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First quarter home sales show region and MSA were off to solid start just as COVID-19 crisis started

CHARLOTTE, N.C. – According to data from Canopy MLS, the Asheville region, which includes Buncombe, Burke, Haywood, Henderson, Jackson, Madison, McDowell, Mitchell, Polk, Rutherford, Swain, Transylvania and Yancey counties, saw first quarter 2020 sales rise 14.6 percent with 2,329 homes sold compared to first quarter 2019. Pending contracts written over the same period totaled 2,650, representing a 3.8 percent increase in contract activity over first quarter 2019.

As sellers' market conditions continue, prices continued to rise in first quarter. The average list price (\$368,376) was up slightly, 0.2 percent, while the median sales price (\$265,000) and average sales price (\$312,476) increased 8.2 percent and 10.9 percent, respectively.

New listing activity, though brisk, was not nearly as strong as listing activity during first quarter 2019, declining 5.6 percent with 3,156 new listings posted in the first three months of 2020. This put inventory figures at report time down 20.7 percent with 3,665 properties for sale in March 2020, or 3.8 months of supply. A year ago, the 13-county region had 5.4 months of supply.

"Last year's government shutdown and uncertainty impacted spring sales. This year we can see momentum in sales and contract activity was building over the past three months, which is why first quarter sales were so positive," said Canopy MLS Board of Directors Member Randall Blankenship, a Realtor® with Coldwell Banker King. "Additionally, sales activity began to be impacted by the COVID-19 crisis in mid-March, when stay-at-home orders took effect which prohibited buyers and sellers from conducting business as usual."

March 2020 sales dampened by COVID-19 crisis

Sales for the 13 counties in March 2020 rose 2.8 percent compared to March 2019, with 838 homes sold. Compared to February 2020, the region's sales were up 17.5 percent. Pending sales, which show buyer demand, fell 11.7 percent year-over-year as buyers responded to school closings and stay at home orders. The number of contracts written in March 2020 compared to February 2020 declined 9.2 percent, with 87 more contracts written in February than March.

The region's average list price in March 2020 (\$378,196) was down 1.4 percent compared to last year. Both the median (\$266,000) and average sales price (\$313,402) rose 5.6 percent and 5.2 percent, respectively, when compared to prices during the same period a year ago.

Asheville MSA sales impacted by COVID and stay order falls in March compared to sales a year ago

The Asheville Metropolitan Statistical Area (MSA) experienced similar conditions to those felt across the region. Sales for March 2020, dampened by stay at home orders at mid-March, fell slightly and were down 1.1 percent with 563 properties sold compared to sales in March 2019. March 2020 sales compared to February 2020 were up 11.7 percent.

Pending contracts in March 2020 declined 18.2 percent year-over-year with 594 contracts written across the four county MSA. Compared to February 2020, contracts were down 11.5. New listing activity was down 11.6 percent year-over-year in March, but compared to February 2020, new listing activity increased 29.2 percent in a strong display of rising seller confidence.

Blankenship further added, "Looking at March's housing data for the MSA, we can see how the sales momentum was building month-over-month, but once the stay at home orders were in-acted it resulted in pending contract activity falling, at a time when homes in and around the city of Asheville are usually in high demand and sellers are just starting to list. Once the crisis is under control and we return to some degree of normalcy, Asheville's strong local economy and its housing market should rebound."

Prices continue to be pressured by tightening inventory, with both the average sales price (\$345,734) and the median sales price (\$299,950) in March 2020 rising 5.0 percent and 9.0 percent, respectively. The average list price was nearly unchanged, down 1.7 percent to \$402,592. The original list price to sales price ratio in March 2020 was 94.6 percent.

Inventory was down 22.5 percent with 2,074 homes on market, leaving the MSA with 3.2 months of supply in March 2020 compared to 4.4 months of supply last year. Homes are selling a bit faster in the MSA than the region, with days on market down 2.5 percent to 77 days compared to 79 days this time last year.

Buncombe County

Buncombe County's home sales dipped 0.7 percent, with 299 properties closing during March 2020 compared to 301 properties that closed last March. Sales were up 3.1 percent compared to February 2020. Pending sales dropped 22.2 percent year-over-year, while new listing activity also dropped by 10.4 percent. Prices continued to rise, with the median sales price (\$333,000) rising 11.0 percent and the average sales price (\$381,933) up 4.2 percent. Inventory was down 23.4 percent, leaving 1,085 homes for sale, or 3.0 months of supply. Properties in Buncombe move quickly and averaged 67 days on market in March 2020 compared to 72 days on market last year.

Haywood County

March sales in Haywood County rose year-over-year for a third consecutive month, increasing 15.6 percent year-over-year with 89 homes sold compared to 77 homes sold this time last year. Sales compared to February 2020 were up 25.4 percent. Like other counties in the region, pending sales activity was down 14.3 percent with only 102

contracts written compared to 119 last March. New listings were down 12.1 percent year-over-year, bringing inventory to just 355 homes for sale at report time. Months of supply for the county totaled 3.6 months compared to 4.7 months of supply last March. Prices continue to be impacted by inventory, with both the average (\$275,715) and the median (\$242,750) sales prices rising 15.1 percent and 14.0 percent, respectively.

Henderson County

Henderson County residential sales data in March 2020 was down 6.9 percent with 162 homes sold compared to 174 homes sold last year. Sales were up 27.6 percent compared to sales in February 2020. Inventory at report time stood at 504 properties on market in March 2020 compared to 667 properties on market in March 2019. This brought months of supply down to 2.8 months compared with 3.8 months of supply this time last year, which continues to pressure prices. Both the average (\$319,806) and the median (\$301,000) sales prices rose 3.7 percent and 10.3 percent, respectively, compared to last year. Pending sales were also down 16.3 percent year-over-year, with just 169 contracts written in March 2020 compared to 202 written in March 2020. Days on market averaged 58 days in March 2020 compared to 79 days in March 2019. New listing activity, which was not as strong as last year, declined 13.5 percent with 237 homes added to inventory during the month.

Madison County

In Madison County where sales are much slower, sales fell by 23.5 percent with just 13 sales during March 2020 compared to 17 in March 2019. Prices during the month continued to increase, as the average sales price (\$310,250) and the median sales price (\$287,000) rose by 9.0 percent and 3.2 percent, respectively. Pending contracts, which show buyer interest, were up 22.2 percent year-over-year, but new listings declined 14.8 percent year-over-year as sellers held back on listing. Inventory was down 16.7 percent, leaving 130 homes for sale and 6.7 months of supply in March 2020. Homes averaged 205 days on market in March 2020 in Madison.

For more residential-housing market statistics, visit www.CarolinaHome.com and click on "Market Data." For an interview with an Asheville-area Realtor®/broker, please contact Kim Walker.

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